

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

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In re:

Ivan Mikolaenko,

Debtor.

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Chapter 7

Case No. 20-40327-nhl

**APPLICATION OF TRUSTEE IN SUPPORT OF ORDER
FOR RETENTION OF MALTZ AUCTIONS INC
AS BROKER TO TRUSTEE**

TO: HONORABLE NANCY HERSEHY LORD
UNITED STATES BANKRUPTCY JUDGE

The application of Robert J. Musso, Chapter 7 Trustee (“Trustee”) of the above captioned estate in support of the application to retain Maltz Auctions Inc (“Maltz”) as broker to sell certain real property of the estate submits the following:

1. The Debtor filed a voluntary chapter 7 petition case on January 17, 2020.
2. Robert J. Musso was appointed interim trustee, subsequently qualified and is now serving as the permanent trustee.
3. The Debtor scheduled his 100% ownership in a cooperative apartment at 25 Neptune Blvd., Long Beach, New York, Unit 6T.
4. The Debtor does not reside in the unit. The Debtor has no exemption applicable to a sale.
5. On March 4, 2020, the Trustee requested Maltz to inspect the unit. Maltz advised the Trustee that the unit is in a desirable building and would likely sell at an auction sale for a high bid of \$450,000.00 to \$475,000.00.
6. The Debtor scheduled a mortgage on the unit with a balance due of approximately \$314,000.00. The Debtor also scheduled management common charges due of approximately \$14,000.00.

7. The Debtor scheduled unsecured debt. Many unsecured creditors are scheduled without specific amounts. Specific amounts total \$17,000.00. Schedule F also list several creditors with contingent claims resulting from pending medical malpractice claims against the Debtor.

8. The Trustee believes the cooperative unit can be sold at an auction sale for a price sufficient to pay off the mortgage, maintenance, cost of sale and closing and generate sufficient net funds to pay a dividend to unsecured creditors.

9. Maltz is an experienced broker frequently retained by chapter 7 bankruptcy trustees as well as chapter 11 debtors to sell property of bankruptcy estates. Maltz frequently utilizes auction sales to sell property particularly coops, condos and houses. The auctions are always well advertised and marketed, well attended and usually very successful. Maltz is requesting final compensation of 5% buyer's premium inclusive of all expenses. The Trustee believes this is fair and reasonable compensation for the services to be rendered.

10. Maltz will only be paid upon the filing of a report of sale and the filing of a fee application and an order this Court.

WHEREFORE, the Trustee requests this Court to enter an order approving the retention of Maltz Auction, Inc., as broker for the Trustee and the estate.

Dated: Brooklyn, New York
March 5, 2020

Rosenberg, Musso & Weiner, LLP

By: /s/Robert J. Musso
Robert J. Musso
Attorney for Chapter 7 Trustee
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